# Exhibit 4

[별지 제41호서식]

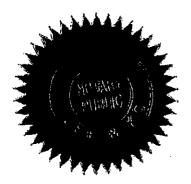
**22** 2191-3100

Registered No. 2011 - 164



# NOTARIAL CERTIFICATE

2.7



LEE & KO

20F, Hanjin Main Bldg., 118, 2-ka Namdaemun-ro, Chung-ku, Seoul, Korea

# Seoul Central District Court Bankruptcy Court (Fourth Division) Decision

Case:

2011 Hoe-Hap 14

Rehabilitation

Applicant & Debtor:

Korea Line Corporation

145-9 Korea Line Corporation Bldg.

Samsung-dong, Kangnam-ku, Seoul

Representative Directors: Jin Bang Lee, Jae Min Park

Representing law firm: Lee & Ko

Representing attorneys: Jae Hoon Kim, Won Shik Lee, Tae Soo

Jung, Jung Hyun Lee, Seok Pyo Hong

#### Main Decision

- 1. The rehabilitation proceeding of the Debtor shall commence.
- 2. Jin Bang Lee (480916-1055418, 1642-14, Lotte Castle 84-102, Apt. 1002 Seocho-dong, Seocho-ku, Seoul), Byung Nam Choi (460221-1047418, 1151-8 Baekseok-dong, Ilsan-dong-ku) shall be appointed as receivers of the Debtor.
- 3. The term of the joint receivers shall be until a period of 30 days after the order for the rehabilitation plan is rendered.
- 4. The period for which the list of rehabilitation claimants, secured rehabilitation creditors and shareholders can be submitted will commence on February 15, 2011 and expire on March 11, 2011.
- 5. The reporting period for rehabilitation claims, secured rights of rehabilitation and shares shall commence on March 12, 2011 and expire on April 1, 2011.
- 6. The investigation period for rehabilitation claims and secured rights of rehabilitation shall commence on April 2, 2011 and expire on April 22, 2011.
- 7. The date and place of a first interested parties' meeting will be held at 15:00 of June 3, 2011 and in the first court room at the annex of the Integrated Seoul Court Building.

((This is a certified copy.
February 15, 2011
Court clerk
Seoul Central District Court))

#### Cause

#### 1. Acknowledged Facts

Pursuant to the records of this case and the examination of the representative director of this Debtor, the following facts are acknowledged to be true.

#### A. The Business Purpose

The Debtor company since establishment in December of 1968 has conducted marine transport business for iron ore, natural gas, crude oil, etc. by use of bulk carriers, LNG carriers, tanker vessels as well as port logistics business, etc.

#### B. Capital and Shareholders

With listing in the public securities market in 1992, the Debtor company has issued 16,423,122 common shares (par value of KRW 5,000 per share) with a paid-in capital of KRW 82,115,610,000, and the following is the status of its major shareholders.

Shareholder	Representative Director Jin Bang Lee, etc.	Daewoo Shipbuilding & Marine Engineering Co., Ltd.	Jung Wook Lee	Hyundzi Heavy Industries Co., Ltd.	Jung Kyu Kim, etc.
No. of Shares	2,745,414	700,034	320,159	312,283	294,817
Share ratio	22.1%	5.6%	2.6%	2.5%	2.4%

#### C. The Current Status on the Asset, Liabilities, Revenue, and Profit and Loss

Status on the asset, liabilities, revenues, and profits and losses of the Debtor from 2006 to 2010 are listed in the attachment in the end of this decision (During this period, Debtor obtained audit by an outside auditor pursuant to the Outside Audit of Stock Corporations Act).

#### D. The Cause for Rehabilitation

Due to the global economic recession caused by the global financial crisis of 2008, the Baltic Dry Index ("BDI") steeply dropped from 11,793 as of May 2008 to 1,400 as of January 2011, which in turn caused the operating expenses (aggregate of direct shipping expenses such as fuel costs, port charges, etc. and charter hires) to exceed the operating income, causing the business index to deteriorate significantly. In addition, subsequent to such recession in the shipping industry, many customers who had chartered ships from the Debtor on long-term basis pursuant to demise charterparty contracts did not pay the charter hires or had returned early the chartered ships, causing increase in delinquent claims and losses. Further, while the ship financing market continued to deteriorate after the financial crisis of 2008, Debtor's equity capital requirements also increased.

In order to allocate for operating losses, Debtor engaged in asset disposals, bond issuance, capital increase, asset securitization, etc. and procured 220 billion Won in financing but with a sudden increase in interest expense on borrowed funds.

Subsequently, liquid assets as of January 2011 total US\$60,655,000, but in contrast while the funds necessary for repayment of debts and operating expenses in February 2011 is US\$186,964,000 and in March 2011, US\$170,163,000, the operating income will not be sufficient to cover these amounts, with a shortfall of US\$35,932,000 in March of 2011.

#### 2. Analysis

Pursuant to the above, the Debtor company cannot make the repayment of its loans without severely affecting the company's existence, and thus, according to the Clause 1 of Article 34 of the Debtor Rehabilitation and Bankruptcy Act ("DRBA"), there is a cause for commencement of a rehabilitation proceeding, and there is no cause, stipulated under each clause of Article 42 of the DRBA, for rejecting the commencement of the rehabilitation proceeding.

#### 3. Conclusion

Because there is a cause to commence rehabilitation proceeding, this court orders the commencement of rehabilitation proceedings of Debtor company, and appoints as joint receivers Jin Bang Lee, Representative Director of Debtor, and third party, Byung Nam Choi, in consideration of the opinion of the management committee and the claimants committee pursuant to Clause 1 and 2 of Article 74 and Clause 1 of Article 50 of the said law. Accordingly, (i) submission period for the list of the rehabilitation claimants, the secured creditors for rehabilitation and shareholders, (ii) the reporting period of the rehabilitating claims, secured rights for rehabilitation and shares, (iii) investigation period for rehabilitation claims and secured rights for rehabilitation, and (iv) investigation interested parties' meeting are decided as described in the foregoing main decision pursuant to Clause 1 of Article 50 of the DRBA.

February 15, 2011 10:00

Chief Judge Dae Woon Ji

Judge Hae Yong Yoo

Judge Sung Soo Kwon

# ◆Current Status of Change in Assets and Liabilities◆

(Unit: 1,000 Won)

				( * * * * * * * * * * * * * * * * * * *	··7
Category / Fiscal Year	2006	2007	≟ 2008	2009	2010
Auson -	1.375.786.427	2.017.952.970	2337,983,568	2,762,000,306	2870365.196
l . Liquid assets	210,528,554	668,577,907	719,280,479	641,004,678	482,374,506
1. Current assets	190,875,821	642,526,307	689,911,761	595,710,105	438,143,151
2. Inventory assets	19,652,733	26,051,500	29,368,718	45,384,572	44,231,356
II. Non-liquid assets	1,165,257,874	1,349,355,063	1,818,703,089	2,120,967,623	2,387,708,690
1. Investment	34,066,514	110,450,787	293,734,044	221,433,725	275,724,806
assets		·		·	
2. Tangible assets	1,126,218,710	1,188,775,542	1,518,693,354	1,851,180,082	2.113,803,744
3. Intangible assets	-	825,000	-	1,233,139	
4. Other non-liquid	4,972,650	49,303,734	6,275,691	47,120,678	60,857,286
assets					
	861 1138 5611	1115 244 452	1.30% [150 3.00]	2,137,371,707	2301458413
1. Current	167,150,461	390,672,535	560,648,742	484,425,923	506,140,155
liabilities					
2. Non-current	693,986,100	721,571,918	823,493,649	1,653,145,784	1,795,358,257
liabilities	<u> </u>				

# ♦ Current Status of Revenues and Profit/Loss ♦

(Unit: 1,000 Won)

Fiscal Year	2006	2007	2008	2009	2010
Revenues	1,150,186,549	1,971,282,993	3,311,412,158	2,279,323,214	2,161,048,162
Cost of Goods Sold	1,047,568,623	1,620,498,816	2,773,229,716	2,691,291,049	2,256,836,827
Gross Margin	102,617,926	350,784,177	538,182,442	(411,967,833)	(95,788,664)
Marketing and administrative expense	13,319,802	19,816,373	22,644,069	76,131,602	47,583,058
Operating income	89,298,124	330,967,804	515,538,373	(488,099,434)	(143,371,722)
Non-operating income	106,038,441	454,043,368	507,058,358	118,969,617	63,475,439
Non-operating expenses	77,310,465	362,110,354	652,743,147	262,326,169	181,149,091
Net profit before corporate income tax	118,026,100	422,900,818	369,853,584	(631,455,985)	(261,045,375)
Corporate profit tax	7,622,438	43,088,926	2,052,437	(38,360,206)	_

# [UNOFFICIAL ENGLISH TRANSLATION]

expense					
चित्रमणक्षणका चेन्द्रवाम <del>क</del>	1100,440131,64613	(39) 8 3 5 5 C	3/4/7/4/00/0_14-17/	Lyddia dalbara Maria.	e fraktiske j

(lbenunes)

# 서울중앙지방법원

# 제 4 파 산 부

# 결 정

사 건

2011회합14 회생

신청인겸

대한해운 주식회사

채 무 자

서울 강남구 삼성동 145-9 대한해운 빌딩

Managari)

대표이사 이진방, 박재민 대리인 법무법인 광장

담당변호사 김재훈, 이완식, 정태수, 이정현, 홍석표

주 문

정본일 나에 12 15

- 1. 채무자에 대하여 희생절차를 개시한다.
- 2. 이진방(480916-1055418, 서울 서초구 서초등 1642-14 롯데캐슬 84 102등 1002호)
  - 최병남(460221-1047418, 고양시 일산동구 백석동 1151-8)을 채무자의 관리인으로 선임한다.
- 3. 공동관리인의 임기를 이 사건 회생계획의 인가결정일로부터 30일이 되는 날까지로 한다.
- 4. 희생채권자, 희생담보권자 및 주주의 목록 제출기간을 2011, 2. 15.부터 2011, 3. 11.까지로 한다.
- 5. 회생채권, 회생담보권 및 주식의 신고기간을 2011. 3. 12.부터 2011. 4. 1.까지로 한다.



- 6. 희생채권, 희생담보권의 조사기간을 2011. 4. 2.부터 2011. 4. 22.까지로 한다.
- 7. 제1회 관계인집회의 기일 및 장소를 2011, 6, 3, 15:00 서울법원종합청사 별관 제1 호 법정으로 한다.

## 이 유

#### 1. 인정사실

이 사건 기록과 채무자의 대표자 심문결과에 의하면 다음 사실을 인정할 수 있다.

# 가. 사업목적

Willians (1971)

채무자는 1968년 12월 설립된 회사로서 벌크선, LNG선, 탱커선을 이용하여 철광석, 천연가스, 원유 등의 해상화물을 운송하는 해운업, 항만운송사업 등을 주된 사업으로 영위하고 있다.

#### 나, 자본과 주주

채무자 회사는 1992년경에 유가증권시장에 상장한 법인으로서 발행주식수는 보통 주 16,423,122주(1주당 액면금액 5천 원)로 납입자본금 82,115,610,000원이고, 회사외 주요 주주별 주식 분포는 아래 표와 같다.

주주	대표이사 이진방 등	대우조선해양	이정욱	현대중공업	김정규 등
주식 수	2,745,414	700,034주	320,159주	312,283주	294,817주
지분비율	22.1%	5.6%	2.6%	2.5%	2.4%

### 다. 자산부채 현황 및 매출액손익 현황

채무자 회사의 2006년부터 2010년까지의 자산부채 현황과 매출액손의 현황은 별지 기재와 같다(채무자 회사는 위 기간 동안 주식회사의 외부감사에 관한 법률에 따라 외부감사인에 의한 회계감사를 받았다).

### 라. 파탄원인

채무자는 2008년 국제적 금융위기로 인하여 촉발된 세계적인 경기 침체로 인하여 발크운임지수(Baltic Dry Index, BDI)가 2008년 5월경 11,793포인트에서 2011년 1월 현재 1,400포인트로 급락함에 따라 운항 비용(연료비, 항비 등의 운항 직접경비와 용선료 합계액)이 운항 수익을 초과하게 되어 경영수지가 크게 악화되었다. 또한 위와 같은 해운 경기 침체 이후 채무자 회사로부터 선박을 장기용선한 상당수 거래처가 대선계약에 따른 대선료를 지급하지 아니하거나 선박을 조기반환 하는 바람에 부실채권이 증가하고 손실이 급증하였다. 이율러 2008년 금융위기 이후 선박금융 차업여건이 지속적으로 악화되면서 채무자 회사의 자기자금 부담이 증가하였다.

채무자 회사는 영업적자를 충당하기 위하여 지난 2년 동안 자산 매각, 회사채 발행, 유상증자, 자산 유통화 등을 통하여 약 2,200억 원을 조달하면서 차임금에 대한 이자 가 급속하게 중가하였다.

이에 따라 2011년 1월의 가용자금은 미화 약 60,655천 달러인데 반해 변제기에 이른 채무 변제 및 운영자금으로 2011년 2월에 미화 약 186,964천 달러가 필요하고, 2011년 3월에 미화 약 170,163천 달러가 필요한데 수입은 이에 현저히 미치지 못하여 2011년 3월에는 미화 약 35,932천 달러의 자금 부족이 발생할 것으로 예상된다.

#### 2. 판 단

위 인정사실에 의하면, 채무자 회사는 사업의 계속에 현저한 지장을 초래하지 아니하고는 변제기에 있는 채무를 갚을 수 없는 경우에 해당하여 채무자 회생 및 파산에 관한 법률(이하 '법'이라고 한다) 제34조 제1항에 정해진 희생절차 개시사유가 있고, 달리 법 제42조 각 호에 정해진 희생절차 개시신청의 기각사유가 있음을 단정할 만한 자료가 없다.



#### 3. 결 론

그렇다면 이 사건 신청은 이유 있으므로 채무자 회사에 대하여 회생절차를 개시하기로 하고, 법 제50조 제1항, 제74조 제1항, 제2항에 따라 채권자협의회, 관리위원회의 의견을 참작하여 채무자 회사의 대표이사인 이진방과 제3자인 최병남을 공동관리인으로 선임하기로 하며, 회생채권자회생담보권자주주 목록의 제출기간, 회생채권·회생담보권자주주 목록의 제출기간, 회생채권·회생담보권 조사기간, 제1회 관계인집회기일에 관하여는 법 제50조 제1항에 따라 주문과 같이 결정한다.

2011. 2. 15. 10:00



재판장 판사 지대운

. 관사....... 유해용 ......

파사 궈성수

## ◆ 자산 및 부채 변동 현황 ◆

(단위: 천 원)

			···		
<b>少</b>	表 2006基金	2007		2009U	全2010日
	1 7 7 7 8 7 7		多數數數數	<b>科技能够不够被将的两次流淌</b>	
I. 유동자산	210,528,554	668,577,907	719,280,479	641,004,678	482,374,506
1. 당좌자산	190,875,821	642,526,307	689,911,761	595,710,105	438,143,151
2. 제고자산	19,652,733	26,051,500	29,368,718	45,384,572	44,231,356
Ⅱ. 비유동자산	1,165,257,874	1,349,355,063	1,818,703,089	2,120,967,623	<b>2,387,708,69</b> 0
1. 투자자산	34,066,514	110,450,787	293,734,044	221,433,725	275,724,806
2. 유형자산	1,126,218,710	1,188,775,542	1,518,693,354	1,851,180,082	2,108,803,744
3. 무형자산	_	825,000	-	1,233,139	
4. 기타비유동자산	4,972,650	49,303,734	6,275,691	47,120,678	60,857,286
					<b>列的联约数据</b>
1. 유동부채	167,150,461	390,672,535	560,648,742	484,425,923	506,140,155
2. 비유동부채	693,986,100	721,571,918	823,493,649	1,653,145,784	1,795,358,257

# ◆ 매출액 및 손익 현황 ◆



(단위: 천 원)

<b>新教育</b> 电影	200614	地位的推出	72008	2009년 🎉	
매출액	1,150,186,549	1,971,282,993	3,311,412,158	2,279,323,214	2,161,048,162
메출원가	1,047,568,623	1,620,498,816	2,773,229,716	2,691,291,049	2,256,836,827
매출총이익	102,617,926	350,784,177	538,182,442	(411,967,833)	(95,788,664)
판매비 및 관리비	13,319,802	19,816,373	22,644,069	76,131,602	47,583,058
영업이의	89,298,124	330,967,804	515,538,373	(488,099,434)	(143,371,722)
영업외수익 .	106,038,441	454,043,368	507,058,358	118,969,617	63,475,439
영업외비용	77,310,465	362,110,354	652,743,147	262,326,169	181,149,091
법인세비용차감전 순이익	118,026,100	422,900,818	369,853,584	(631,455,985)	(261,045,375)
범인세비용	7,622,438	43,088,926	2,052,437	(38,360,206)	

# 法務法人 廣 場 LEE & KO

[변지 45호서식]

위 번역문은 원문과 상위없음을 서약합니다.

2011. 2. 17.

서약인 호/유는

@ f/

등부 2011 년 제 164 호

I swear that the attached translation is true to the original.

February 17, 2011

Signature

Registrerd No. 2011 - 164

# 인 증

위 최승호 는 본직의 면전에서 위 번역문이 원문과 상위없음을 확인하고 서명(날인)하였다.

2011년 2월 17일 이 사무소에서 위 인증한다.

공증인가 법무법인 광장

소속 서울증앙지방검찰청 서울 중구 남대문로2가 118 한진빌딩 본관 20층

공증담당변호사



## **Notarial Certificate**

Choi Seung Ho Personally appeared before me, confirmed that the attached translation is true to the original and subscribed his(her) name.

This is hereby attested on this 17th day of February, 2011 at this office.

Authorized Attorney Notary Public:

Young Kyoo Kong

LEE & KO

Belong to Seoul Central District Prosecutor's Office

20F, Hanjin Main Bldg., 118, 2-ka Namdaemun-ro, Chung-ku Seoul, Korea

This office has been authorized by the Minister of Justice, the Republic of Korea to act as Notary Public since March 6, 1985 under Law No. 3594

# Exhibit 5

James H. Power, Esq.
Barbra R. Parlin, Esq.
Warren E. Gluck, Esq.
HOLLAND & KNIGHT LLP
31 West 52<sup>nd</sup> Street
New York, New York 10019
Telephone: 212-513-3200
Telefax: 212-385-9010
Email: james.power@hklaw.com

barbra.parlin@hklaw.com warren.gluck@hklaw.com

Counsel for the Korea Line Corporation

	ES BANKRUPTCY COUR STRICT OF NEW YORK	T		
In re:		x : :	Chapter 15	
KOREA LINE C	CORPORATION,	; ;	Case No. 11	
	Debtor in a Foreign Proceeding.	: : :		
		X		

#### DISCLOSURES PURSUANT TO BANKRUPTCY RULE 1007(a)(4)

I, JIN BANG LEE, a duly appointed receiver and foreign representative of Korea Line Corporation ("KLC" or the "Foreign Debtor"), a company undergoing rehabilitation before the Seoul Central District Bankruptcy Court (4<sup>th</sup> Division) (the "Korean Court"), case number 2011 Hoe-Hap 14 (the "Korean Proceeding") pursuant to the Korean Debtor Rehabilitation and Bankruptcy Act ("DRBA"), hereby submit the following information as required by Rule 1007(a)(4) of the Federal Rules of Bankruptcy Procedure.

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#### Statement under Fed. R. Bankr. P. 7007.1

1. KLC is a publicly traded entity on the Korean Stock Exchange. No entity owns 10% or more of its shares. I own 19.97% of the shares of KLC.

### Name and Address of All Receivers in Foreign Proceedings of the Company

 The following individuals, with corresponding business addresses, have been duly appointed as Receivers by the Korean Court

Jin Bang Lee	1642-14, Lotte Castle 84-102, Apt. 1002 Seocho-dong, Seocho-ku, Seoul
Byung Nam Choi	1151-8 Baekseok-dong, Ilsan-dong-ku

# All Parties to Litigation in Which the Company is a Party that is Pending in the United States at the Time of the Filing of the Petition

- The following is a list of the names and addresses of parties to litigation and arbitration involving KLC pending in the United States that are known to the Receivers as of the date hereof.
  - a. Korea Line Corp. v. Star Shipping AS, 08-cv-10297 (LBS) (S.D.N.Y.). The name and address of Star Shipping AS for the purposes of this action is c/o: Tisdale Law Offices, L.L.C. (Attn: Thomas Leonard Tisdale) 60 East 42<sup>nd</sup> Street, Suite 1638, New York, NY 10165.
  - b. Glory Wealth Shipping et al. v. Peninsula Enterprise et. al., 09-cv-02585 (TBM) The name and address of Compass Rose Shipping, Ltd. for the purposes of this action is c/o: Phelps Dunbar, LLP (Attn: Timothy Peter Shusta) 100 S Ashley Dr., Suite 1900, Tampa, FL 33602; The name and address of Juraj Biondic, Jozo Ilic, Alan Gostecnik, Ante Perinovic, Zdenko Milosevic, Antic Zoran, Jonnie P. Panganiban, Bobby A. Franco, Ralph A. Licera, Rhome P. De Guzman, Raymund

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B. Guiruela, Vilmo S. Sundo, Lester T. Cabilao, Nicola Butera, Franco Shipping Ltd., Crewtech Shipmanagement Phils., Inc., Ricardo Bendol, Cecilio Dahan, Luis Largarnia, Noelito Granada, Ricky Mana-Ay and Bartholome Galido for the purposes of this action is c/o: Toyne & Mayo, PA (Attn: Ross B. Toyne) 150 SE 2<sup>nd</sup> Ave, Suite 1025, Miami, Fl 33131; The name and address of Korea Line corporation for the purposes of this action is c/o: Banker Lopez Glassler, PA (Attn: David F. Pope and Eric C. Thiel) 501 E. Kennedy Blvd, Suite 1500, Tampa, FL 33602; The name and address of Florida Ship Supply, Galehead Inc., Marichen Marigases Ltd., Exuma Navigation Company and C.B.M. Compass Brokerage and Mangement for the purposes of this action is c/o: Bajo Cuva Cohen & Turkel, P.A. (Attn: Anthony J. Cuva) 100 N Tampa St., Suite 1900, Tampa, FL 33602; The name and address of Banca Antonveneta S.P.A. for the purposes of this action is c/o: Moseley, Prichard, Parrish, Knight & Jones (Attn: Eric lee Hearn) 501 W Bay St, Suite 200, Jacksonville, FL 32202 and Chalos & Company (Attn: George M. Chalos and Kerri M. D'Ambrosio) 123 South St, Oyster Bay, NY 11771; The name and address of 6588191 Canada Inc. for the purposes of this action is c/o: Cassidy & Black, PA (Attn: Michael C. Black and William E. Cassidy) 7700 N. Kendall Drive, Suite 505, Miami, Fl 33156.

c. World Fuel Services (Singapore) Pte Ltd. v. Korea Line Corp. et. al., No. 11-cv-01334 (MMM) (C.D.Cal.). The name and address of World Fuel Services (Singapore) Pte Ltd. for the purposes of this action is c/o: McKasson and Klein LLP (Attn: Neil B. Klein) 221 Michelson Drive, Suite 320, Irvine, CA 992612.

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- d. Asian Friendship Shipping Ltd. v. Korea Line Corp., 08-cv-3569 (BSJ) (S.D.N.Y.). The name and address of Asian Friendship Shipping Ltd. for the purposes of this action is c/o: Blank Rome LLC (Attn: Jeremy Harwood) 405 Lexington Avenue, New York, NY 10174.
- e. Odin Pacific Maritime Ltd. v. Korea Line Corp., 09-cv-0326 (LBS) (S.D.N.Y.).

  The name and address of Odin Pacific Maritime Ltd. for the purposes of this action is c/o: Tisdale Law Offices, L.L.C. (Attn: Claurisse Ann Campanale-Orozco and Thomas Leonard Tisdale) 60 East 42<sup>nd</sup> Street, Suite 1638, New York, NY 10165.
- f. In the Matter of Clipper Bulk Shipping v. Korea Line Corp. (The Fomalhaut).

  Pending Arbitration Proceeding.

#### All Entities Against Whom Provisional Relief is Sought Under 11 U.S.C. § 1519

- 4. Petitioners seek provisional relief against the parties to the litigations listed above. Petitioners will seek provisional relief against any other parties that become, manifest an intent to become, or are discovered as parties to litigation in the United States in which KLC is also a party.
- 5. Petitioners will file an amended statement pursuant to Bankr. R. 1007(a)(4) upon the discovery of any additional parties against which provisional relief is sought

#### LIST OF KNOWN CREDITORS

- 6. Attached hereto as Schedule A is a list of the names, addresses and phone numbers of KLC's known creditors as of the date of this filing.
- 7. Petitioners will file an updated list of creditors to the extent that any additional creditors become known to Petitioners after the date hereof.

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I declare, under penalty of perjury under the laws of the United States of America, that the information set forth above is based on my current knowledge, information and belief after reasonable inquiry, and in contemplation of and subject to supplementation, true and correct.

Executed on this 23<sup>rd</sup> day of February, 2011

IIN BANG LEE

# Schedule A

Coolgo	Audites
Adventure eight S.A.	c/o Free Bulkers SA 89 Akti Miaouli & 4 Mavrokordatou Street 185 38 Piraeus Greece Tel: 011-30-210-452-8770
Anglia Maritime Ltd	c/o British Marine Plc 11 Manchester Square, London, W1U 3PW, United Kingdom
Applied Weather Technology, Inc.	140 Kifer Court, Sunnyvale, CA 94086 Tel: 408-731-8600
Aramis Navigation Inc.	85 Akti Miaouli Street, 185 38, Piraeus Greece
Asian Tomorrow S.A.	13-7, Nigata Sanbashi-dori Kure Hiroshima, 737-0154 Japan
Atrium Maritime S.A.	107 Vouliagmenis Avenue, 16674, Glyfada, Greece
Avocet Shipping LLC	477 Madison Ave # 1405 New York, NY 10022-5837
Bittern Shipping LLC	477 Madison Ave # 1405 New York, NY 10022-5837
Black Ship Line, S.A.	Hirose Bldg. No.5, 4-1-3, Ichiban Cho Matsuyama-shi, Ehime, 790-0001 Japan
Blue Emerald Chartering Corporation	OSG ship management (GR) Ltd 110 Vouliagmeni AV & Zamanou STR. 16674 Glyfada-Athens. Greece

Griden	Address
Blue Harbour Maritime S.A. of Monrovia, Liberia (REMI MARITIME CORPORATION)	75 Akti Miaouli & 1 Kantharou Str. Piraeus 185 37, Greece
Blue Laura Maritime S.A. (REMI MARITIME CORPORATION)	75 Akti Miaouli & 1 Kantharou Str. Piraeus 185 37, Greece
Bocimar International N.V.	De Gerlachekaai, 20 B-2000 Antwerp 1, Belgium
Boone Star Owners	Omega Building, 80, Kifissias Av. GR-151 25 Amaroussion Greece
Botany Tradition Owners S.A.	58 Ag, Konstantinou Str., Gr-151 24 Amaroussion, Greece
Bureau Mandataire Trident S.A	34A, Queen Anne's Gate London SW1H 9AB United Kingdom
Byatt International S.A. Liberia	Cosmoship Management S.A. 34 Leosthenous Street 185 36 Piraeus Greece
Canary Shipping Ltd	477 Madison Ave # 1405 New York, NY 10022-5837
Cetragpa Snc, Suresnes, France	28 Quai Gallieni, 92158 Suresnes Cedex France
Cotragpa Site, Suresites, France	Rcs Nanterre 300 571 619 / Siret 300 571 619 00042
Citrus Shipping Corporation	41, Athinas Avenew 166 71 Vouliagmeni, Athens, Greece
Clipper Bulk Shipping Ltd.	Harbour House Sundkrogsgade 21 DK 2100 Copenhagen Denmark
Constellation Energy Commodities Group Inc	100 Constellation Way, 5th Floor Baltimore, MD 21202

Zinai Kaz	Addres
CONTI 154.Container Schiffahrts-Gmbh & Co.Kg.	Paul-Wassermann-Str. 5 81829 Munchen
Conti 168. Conti 168. Container Schiffahrts- GMBH & Co. KG NR.1	Konzeptions-KG Paul-Wassermann- Str. 5 81829 Munchen
Cosco Bulk Carriers Co., Ltd.	Fl. 10, No.2 Ocean Plaza Hebei District, Tianjin, China
Crane Shipping Llc	477 Madison Ave # 1405 New York, NY 10022-5837
Crimson marine company	14th Fl Yu-Tai Build 368 Fu Hsing Rd. Sec.1, Taipei Taiwan, R.O.C.
D and A Shipping	Suit2, Chisholm Park 1/6 Northmoor Rd.Richard Bay Harbour R.Bay,3900 South Africa
Daelim Corporation	10th Fl, Korea Chamber of Commerce & Industry Bldg, 45 4-Ga Namdaemunro, Jung-Gu, Seoul, 100-743, Korea
Danos shipping s.a.	Dalomar shipping s.a. 107 vouliagmenis ave. glyfada. Athens Greece
Deiulemar Compagnia Di Navigazione Spa, Torre Del Greco, Naples	Via Tironi 3, Torre Del Greco, Na 80059, Italy
Donna Marine Co.	15, Karamanli Avenue, GR 166 73 Voula, Athens, Greece
Dry Bulk Brasil Inc.	Gildo Pastor Center, 7 Rue du Gabian, 98000 Monaco
Dry Bulk Handy Holding Inc	c/o C Transport Maritime S.A.M. Gildo Pastor Center, 7 Rue du Gabian, 98000 Monaco

Cractage	Adorss:
Drylog Bulk Carriers Ltd BVI	c/o C Transport Maritime S.A.M. Gildo Pastor Center, 7 Rue du Gabian, 98000 Monaco
Enel Trade E.N.E	00198 Roma, Viale Regina Margherita 125 Italy
Eurotrade Agency Services Limited	41, Athinas Avenew 166 71 Vouliagmeni, Athens, Greece
Fernley International Inc., PANAMA	24, Kanigos Str. Piraeus, Kastella 185 34 Greece
Fratelli Damato Spa - Naples	Via dei Fiorentini, 21 80133 Napoli - Italy
Genco Success Limited	Genco Ship Management LLC 99 Park Avenue New York, NY 10171
Golden Eminence INC.	Suite B, 12th Floor, Two Chinachem Plaza, 135 Des Voeux Road Central, Hong Kong
Golden Empress INC.	Suite B, 12th Floor, Two Chinachem Plaza, 135 Des Voeux Road Central, Hong Kong
Good Spirit Shipping Company Ltd.	331 Kifissias Ave., Equinix Building, Kifissa 145 61 Athens, Greece
Gortynia Shipping Co Ltd	25 Possidonos Avenue /Gr 18344 Moschato Greece
	tel 302109426451, fax302109426876
Hanwa Co., LTD.	6-18-2 Ginza-ku, Tokyo 104-8429, Japan
Harpa Shipping & Chartering GMBH&CO.KG.	HARPA Bulk Shipping & Management GmbH & Co. KG · Hermann-Hollerith-Str. 10 28355 Bremen Germany

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Hawaii shipping corp.	799-2101, Namikata Kou 2198, Namikata-Cho, Imabari-City, Ehime, Japan
Island Navigation LTD Monrovoviva C/O	Victoria Steamship Co Ltd 4th Floor, International House 1St Katharine's Way London, E1W 1 UN United Kingdom
Jay shipping llc	478 Madison Ave # 1405 New York, NY 10022-5837
K/s sanskib 41, copenhagen c/o investeringsgruppen danmark, hellerup,denmark	Tuborg Havnevej 18,Postbox19, DK-2900 Hellerup copenhagan, Denmark
Kesaria E.N.E	Fragoklisias 9, 151 25 Marousi, Greece
Kingfisher Shipping Llc	477 Madison Ave # 1405 New York, NY 10022-5837
Kleimar	Suikerrui 5, Antwerp 2000, Belgium
Kleimar N.V.	Suikerrui 5, Antwerp 2000, Belgium
KTB Oil Corporation	Mill Mail, Suite 6, Wickhams Cay 1, P.O Box 3085, Road Town, Tortoia, British Virgin Islands.
Kyoei tanker CO.,LTD.	4-1-28, Kudankita Chiyoda-Ku, Tokyo 102-0073, Japan
Lark shipping S.A.	107 Vouliagmenis Avenue 16674, Glyfada, Greece
Lauritzen Bulker A/S	28, Sankt Annae Plads. P.O. Box 2147 - DK- 1 2 9 1 Copenhagen K-Denmark

Consultino.	%\$614%\$
Leafy Trading Co.	367 Sygrou Avenue, 175 64 Athens, Greece
Lilium Marine Co (MEADWAY)	107 Vouliagmenis Avenue 16674, Glyfada, Greece
Luana Management Corp.	44 Tatoiou Street, 145 61 Kifisia, Greece
Mandarin Fortune Shipping PTE LTD	Da Sin Shipping Pte Ltd 8 Shenton Way #46-03, Singapore 068811 Tel: +65-6221-9168 Fax: +65-6323-0286
Marcreciente Compania Naviera SA	Niovis Shipping S.A. Akti Yhemistokleous & Ygeias 1-3 GR 185 36 Piraeus Greece
Martin Shipping Llc	477 Madison Ave # 1405 New York, NY 10022-5837
Maxus One Shipping Corporation, Panama	Av. Infante D. Henrique 332-3, 1800 Lisboa, Portugal
Merlin Shipping Llc	477 Madison Ave # 1405 New York, NY 10022-5837
Mi-das Line S.A., Panama	c/o DOUN KISEN, 1307-8 Koh Goh Namikata-Cho, Imabari City Ehime-Pref. Japan (zip code: 799-2110)
Mirage Finance INC	17th klm. Of National Road Athens - Lamia & 6, Roupel Str., 154 64, Kifissia, Athens, Greece
Mitsui O.S.K. Lines, LTD	1-1 Toranomon 2-chome, Minato-ku, Tokyo 105-8688, Japan
Morgan stanley new york or guaranteed nominee	20 Bank Street Canary Wharf Floor 11 London, E14 4AD United Kingdom

Gradius.	4361398
MS "Eagle Strait" Gmbh & Co.KG	Carsten Redher Shiffsmarkler und Reederei Gmbh Co. KG Grosse Elbstrasse 42 Hamburg Germany
MS "Essex Strait" Gmbh & Co.KG	Carsten Redher Shiffsmarkler und Reederei Gmbh Co. KG Grosse Elbstrasse 42 Hamburg Germany
MS E.R.Basel Schiffahrtsgesellshaft MBH & Co. KG	Hohe Bleichen 12, DE - 20354 Hamburg, Germany
MS E.R.Bilbao Schiffahrtsgesellshaft MBH & Co. KG	Hohe Bleichen 12, DE - 20354 Hamburg, Germany
MS E.R.Bologna Schiffahrtsgesellshaft MBH & Co. KG	Hohe Bleichen 12, DE - 20354 Hamburg, Germany
MS E.R.Bordeaux Schiffahrtsgesellshaft MBH & Co. KG	Hohe Bleichen 12, DE - 20354 Hamburg, Germany
MS E.R.Brest Schiffahrtsgesellshaft MBH & Co. KG	Hohe Bleichen 12, DE - 20354 Hamburg, Germany
MS"Diana Schulte" Shipping Gmbh & Co.Kg	Zürich Haus, Domstraße 17 20095 Hamburg, Germany
MS"Dora Schulte" Shipping Gmbh & Co.Kg	Zürich Haus, Domstraße 17 20095 Hamburg, Germany
Ms"Emerald Strait"Gmbh & Co. Kg	Grosse Elbstrasse 42, 22767 Hamburg, Germany
Ms"Endeavour Strait"Gmbh & Co. Kg	Grosse Elbstrasse 42, 22767 Hamburg, Germany
MUR Shipping Holdings B.V. Holand	MUR Shipping Australia. PO Box 1241 North 1241 North Sydney. NSW 2059 Australia

Grahar	Additions
MV King Harvey Schiffahrts GmbH & Co.KG	Hallerstrasse 40, 20146 Hamburg Greece
Navios shipmanagement earnings	85, Akti Miaouli Str. 185 38 Piraeus Greece
NCA Marketing Company Pty Ltd	Level 38, Gateway, 1 Macquarie Place, Sydney, NSW 2000, Australia
Nitara Carriers Ltd.	Novorossiysk Shipping Company / 1, UL. Svobody, Novorossiysk 353900, Russian Federation Russia
Norden shipping (singapore) pte ltd	Dampskibsselskabet NORDEN A/SStrandvejen 522900 Hellerup DENMARK
Norwalk Star Owners Inc.	80, Kifissias Av., Gr-151 25 Amaroussion, Greece
O.W Bunker Middle East DMCC	P.O.Box 6846. Sharjah United Arab Emirates
Ocean Connect Marine Pte., LTD	1 Temasek Avenue, 36-01, Millenia Tower Singapore 0391912
Ocean Garnet Limited	18th Floor, MassMutual Tower 38 Gloucester Road, Hong Kong
Oldendorff Carriers GMBH & Co. KG	Willy-Brandt-Allee 6 23554 Lubeck, Germany
Panamax Bulk 1 B.V.	Haven Westzijde 21 P.O Box 28 4510 AA Breskens, The Netherlands
Pandora Marine Inc.	85, Akti Miaouli Str., 185 38, Piraeus Greece

Graffan	AC DE COS.
Portline	Av. Infante D. Henrique 332-3, 1800 Lisboa, Portugal
Prelude shipmanagement ltd of marshal island	83 Akti Miaouli and Flessa street 18537, Piraeus, Greece
Probulk Carriers Ltd	444 Madison Avenue New York, N.Y. 10022 U.S.A.
Red Rose Shipping Corporation	85, Akti Miaouli Str., 185 38, Piraeus Greece
Rimpacific Navigation Inc.	26/F., Yardley Commercial Building, 1-6 Connaught Road West, Hong Kong
Royal maritime corporation	Marubeni Bldg 3rd Floor 4-2 Ohtemachi 1-Chome Chiyuda-Ku Tokyo Japan 100-8088
Royal Maritime Corporation of Liberia	Marubeni Bldg 3rd Floor 4-2 Ohtemachi 1-Chome Chiyuda-Ku Tokyo Japan 100-8088
Rupert Investment Corporation	20F Chinaweal Centre 414-424 Jaffe Road Hong Kong
Sammok Shipping Co.,Ltd	15th fl., Jangkyo Bldg, 1st Jangkyo-dong, Chung-gu, Seoul, Korea
Samsun Logix Corporation	5-6F, Lee Ma Bldg. 146-1, Soosong-Dong, Jongno-Gu, Seoul, Korea
Sangamon Transporation Group	Cetragpa S.N.C. 28 Quai Gallieni, 92158 Suresnes Cedex - France
Sanzo enterprize company limited	Ginza Matsuyoshi Bldg. 3F, 17-8, Ginza 7-Chome, Chuo-Ku, Tokyo 104-0061, Japan

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Coding	4.450.688
Serifos Tanker Corporation	OSG ship management (GR) Ltd / 110 Vouliagmeni AV & Zamanou STR. 16674 Glyfada-Athens. Greece
Sifnos Tanker Corporation	OSG ship management (GR) Ltd / 110 Vouliagmeni AV & Zamanou STR. 16674 Glyfada-Athens. Greece
Silverstar Ship Line, S.A.	Hirose Bldg. No.5, 4-1-3, Ichiban Cho Matsuyama-shi, Ehime, 790-0001 Japan
Songa shipping pte ltd, singapore	Haakon VIIs gt. 1, 8th floor 0161 Oslo Norway
Sonoma Sales Pty Ltd.	1095 Waterworks Rd, The Gap, Queensland 4061 Australia
Southern Route Maritime S.A.	829-1 Kinoura, Ochi-gun, Hakata, 794-2305, Ehime Pref, Japan
Spartacus Navigation Corp.	Notara 73,185 35, Piraeus, Greece
Star cosmo LLC	7, Fragoklisias Street 151 25 Maroussi Athens, Greece
Star Gamma LLC	7, Fragoklisias Street 151 25 Maroussi Athens, Greece
Stove shippinh singapore pte ltd	Strandveien 15 A P.O.Box 132 N-1326 Lysaker Norway
STX Panocean	STX Namsan Tower, 631 Namdaemunno 5-ga, Jung-gu, Seoul, Korea
Teo shipping S.A.	107 Vouliagmenis Avenue 16674, Glyfada, Greece

Craffer	A dóiresc
Tethys Owing Company Limited	Omega Building 80, Kifissias AV, GR-15125 Amarousssion Greece
The Sanko Steamship co., ltd	Hibiya Kokusai Bldg. 2-3, Uchisaiwaicho 2-Chome, Chiyoda-Ku, Tokyo, 100-0011, Japan
Thomas Marine Consulting	174 Rice Mill Drive Savannah GA 31419
Thor Integrity Shipping Co. LTD.	26/26-21 15th Floor, Orakarn Building Soi Chidlom, Ploenchit Road, Lumpinee, Pathum wan, Bangkok, Thailand
Thrasher shipping llc	477 Madison Ave # 1405, New York, NY 10022-5837
Tradewind Navigation S.A.	Ko 3496-1, Kinoura Hakata-Cho, Imabari City Ehime Pref, 794-2305 Japan
Ultramar Agencia Maritima Ltda.	El Bosque Norte 500, 18th Floor Las Condes - Santiago Chile
United Fame Shipping Limited	Maple Leaf Shipping Co.,Ltd, Dalian Office Rm 1501,Tower/A, times Square, No.50 Renmin Rd, Zhongshan Dist, Dalian, China
Vernal Shipping S.A.	107 Vouliagmenis Avenue 16674, Glyfada, Greece
Vitol Asia Pte Ltd.	260 Orchard Road, The Heeren #13-01 Singapore 238855
VLCC II K/S	C/o Dannebrog Invest Management AS Rungsted Strandvej 113 DK - 2960 Rungsted Kyst Denmark
Western Bulk Carriers KS Oslo	P.O.Box 2868 Solli N-0230 Oslo, Norway

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Creating	Arthrox
Woodstar Shipping Llc	477 Madison Ave # 1405 New York, NY 10022-5837
World Fuel Services (Singapore) PTE LTD	283A Thomson Road #17-03 Novena Square Tower A Singapore 307684
Worldlink Shipping Limited	c/o 1311 Beiao Plaza No. 2A Huixin East Street Chaoyang District Beijing100029 China
Wren Shipping LLC	477 Madison Avenue New York N Y 10022
Xstrata Coal Marketing AG.	Bahnhofstrasse 2, 6300 Zug, Switzerland
Yanam Services S.A. Liberia	Cosmoship Management S.A. 34 Leosthenous Street 185 36 Piraeus Greece
Zenith explorer corporation, panama	18F, 76, Tun hwa S. Rd., Sec 2, Taipei, Taiwan

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